

17-13381-scc Doc 712 Filed 04/19/18 Entered 04/23/18 11:53:55 Main Document  
Pg 1 of 238

Page 1

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 17-13381-scc

4 - - - - - x

5 In the Matter of:

6

7 CUMULUS MEDIA INC.,

8

9 Debtor.

10 - - - - - x

11

12 United States Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15

16 April 17, 2018

17 10:16 AM

18

19

20

21 B E F O R E :

22 HON SHELLEY C. CHAPMAN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: F. FERGUSON

1 HEARING re Confirmation Hearing

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 Q In your experience in restructuring, can you perform  
2 a reliable valuation of the company, of a company, without  
3 having expertise in the industry in which the company  
4 competes?

5 A Absolutely.

6 Q And can you explain how that's so?

7 A So restructuring as an industry, as I mentioned, is  
8 very evaluation driven. It's where we spend a lot of our  
9 time as restructuring professionals. It's frankly a little  
10 different than just doing an M&A valuation for a lot of  
11 different reasons. My foundation is in that business. For  
12 the last 15 years I've been working in restructuring on  
13 valuations.

14 Q And is it in the -- is it ordinary course for  
15 restructuring experts to provide valuation opinions without  
16 having specific industry expertise?

17 A Yes, absolutely.

18 MR. HURWITZ: Your Honor, at this time we tender  
19 Mr. Baird as an expert on valuations.

20 THE COURT: Mr. Qureshi?

21 MR. QURESHI: No objection, Your Honor.

22 THE COURT: Thank you, very good.

23 Q Mr. Baird, have you prepared reports setting forth  
24 your opinions in this case?

25 A I have.

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.

Sonya Ledanski  
Hyde

Digitally signed by Sonya Ledanski Hyde  
DN: cn=Sonya Ledanski Hyde, o, ou,  
email=digital@veritext.com, c=US  
Date: 2018.04.19 16:07:43 -04'00'

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: April 19, 2018